

**Testimony Presented to the  
Commerce Committee of the Connecticut General Assembly**

**Thursday, March 8, 2018**

**Paul R. Pescatello, JD, PhD**

**S.B. 0266 An Act Concerning Incentives to Encourage the Growth of Bioscience Venture Capital in Connecticut**

**S.B. 0267 An Act Concerning Connecticut Innovations, Incorporated and Private Equity Investment**

**H.B. 5275 An Act Concerning the Bioscience Industry**

**H.B. 5280 An Act Concerning a Bioscience and Biotechnology Investment Tax Credit**

**H.B. 5281 An Act Concerning a Working Group to Study the Needs of Technology Companies and Software Developers in the State**

Good morning Senator Hartley, Senator Frantz, Representative Simmons, Representative Yaccarino, Representative Reyes, Senator Linares, Senator Larson, members of the Commerce Committee.

I'm Paul Pescatello, Senior Counsel and Executive Director of the Connecticut Bioscience Growth Council.

I am also President/CEO of the New England Biotechnology Association and Chair of We Work for Health Connecticut.

The Connecticut Bioscience Growth Council is a committee of the Connecticut Business and Industry Association's biotech and biopharma members.

The Bioscience Growth Council was formed as a means to foster collaboration both among Connecticut biotech and biopharma companies themselves and, just as importantly, *with* our state. As you know, Connecticut – *this* General Assembly – has chosen wisely to invest in the life sciences as a foundation for Connecticut's 21<sup>st</sup> century economy and as a means to create a broad spectrum of jobs.

I would like to speak today on five bills, all related to promoting the growth of the life sciences and the biopharma industry in Connecticut:

S.B. 266 – An Act Concerning Incentives to Encourage the Growth of Bioscience Venture Capital in Connecticut;

S.B. 267 – An Act Concerning Connecticut Innovations, Incorporated and Private Equity Investment;

H.B. 5275 – An Acting Concerning the Bioscience Industry;

H.B. 5280 – An Act Concerning a Bioscience and Biotechnology Investment Tax Credit; and

H.B. 5281 – An Act Concerning a Working Group to Study the Needs of Technology Companies and Software Developers in the State.